

Competition & Antitrust - Turkey

Competition Authority publishes status report on 2014 mergers and acquisitions

Contributed by **ELIG Attorneys at Law**

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On February 23 2015 the Competition Authority published a status report on mergers and acquisitions. The report aims to provide insight into transactions filed with the authority in 2014 and is based on information concerning M&A transactions notified to the authority. The report is divided between the analysis of M&A transactions:

- regardless of the jurisdiction in which the target or joint venture is incorporated; and
- in which the target or joint venture is established under Turkish Law (ie, a Turkey-specific transaction).

Transactions that were notified to the authority but which did not exceed the applicable turnover thresholds were included in the assessment.

The total number of M&A transactions notified to the authority in 2014 was 215, similar to 2013 when 213 transactions were notified. In 53 of the 215 transactions, all parties were incorporated under Turkish law, whereas in 76 transactions the parties were incorporated under another country's laws. Further, in 64 of the 193 M&A transactions, one of the parties was a foreign company, while 122 transactions were Turkey specific. The aggregate value of these transactions (excluding privatisations) was approximately TRY22.09 billion (approximately €7.591 billion and \$10.086 billion). (1) The authority also reviewed 18 privatisation transactions whose aggregate value was TRY9.193 billion (approximately €3.159 billion and \$4.198 billion). During the same period, the aggregate value of transactions carried out by companies established pursuant to Turkish law amounted to TRY6.186 billion (approximately €2.126 billion and \$2.824 billion).

The transactions notified to the authority during 2014 were concluded on average within 16 days of final submission.

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Endnotes

(1) For the purposes of this article, amounts in euros for 2014 are converted using the exchange rate €1=TRY2.91 in accordance with the applicable Turkish Central Bank average rate for 2014. Further, amounts in US dollars for the same year are converted using the exchange rate \$1=TRY2.19 in accordance with the applicable Turkish Central Bank average rate for 2014.

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